

THREE WAYS TO GET A TROLLEY ROAD

Commission Reports Alternative Plans to Build the Big Tunnel.

BONDS OR PRIVATE CAPITAL, JUST A FEW SLY DIGS.

Legislation to Be Asked for to Permit the Sale of the Franchise.

Albany, Jan. 24.—Chairman Stranahan, of the Senate Committee on Cities, has submitted the long expected report of the New York City Rapid Transit Commission concerning the tunnel project. Chairman Stranahan, Mr. Orr and his colleagues say in brief, that to build, the city must have power to issue more bonds or seek private capital. Notice is given of a proposed bill granting enlarged powers to the commission.

The commission, after telling of the difficulty experienced in securing capital, finds that these three courses suggest themselves:

1. To wait until the borrowing capacity of the city is enlarged by a reduction of its assessed valuation or by an increase of assessed valuation of real estate, or by both, as to enable it to borrow the necessary funds.

2. To obtain legislative authority to issue bonds of the county of New York for the construction of the proposed railway.

3. To obtain legislative authority to offer the franchise for building and operating the proposed railway to private enterprise.

The report says that the Legislature should determine that it is wise to permit a resort to private capital, the most measure of authority and for construction compatible with the public interest should be entrusted to the board, that it may frame such a franchise as will attract sufficient private capital and arouse competition. The board deems it desirable, if private enterprise is authorized in its discretion to enter into such a contract with the corporation that shall undertake the work for a limited period, and will insure for a period of years at least against the possibility of legislative or municipal interference.

"The Controller is of opinion that if it should be found both practicable and expedient to construct this road by the municipal credit the contract or contracts for its construction should be so drawn as not to obligate the city to an issue of bonds exceeding \$10,000,000 in any one year."

"The third solution lies in the possibility of selling a franchise to construct and operate the Rapid Transit Railroad. If the state permitted such a franchise to be offered for sale, it would be a step toward offering a perpetual franchise. Here again the attempt to secure construction of a rapid transit railway by private enterprise might involve a departure from a cherished principle adopted upon great consideration."

The Board recommends that if power be granted it to sell the franchise to construct the road, such power shall be additional to the present power to grant franchises for them. If the city authorities keep the debt within the constitutional limitation, then the Board will be in a position to authorize municipal construction. If municipal construction be found to be impracticable, then the Board, if granted the powers sought by the Legislature, might arrange for construction by private capital.

The legislation asked for, it is promised, will be followed by a beginning of the work.

A \$2,000,000 TROLLEY ROAD AWAY UP THE RIVER.

It Secures Right of Way from Hudson to Albany, and Buys Its Necessary Water Power.

Hudson, N. Y., Jan. 24.—A deed was filed in the Columbia County Clerk's office yesterday recording the sale by Charles Frisbee and wife to the Colonial Trust Company, of New York, of certain valuable water rights for \$125,000.

This is the final link toward securing the right of way and power for an electric railway from Hudson to Albany. The cars will be run by an electric line. The new road has been in the Hudson Street Railway, the Kinderhook & Hudson Railway, and the Albany & Hudson Railway, and will cross the New York Central and Boston & Albany railroads at several points. It will cross the New York Central and Boston & Albany railroads at several points. It will cross the New York Central and Boston & Albany railroads at several points.

HE LOST HIS LIFE RATHER THAN DESERT HER.

They Had Fallen Through the Ice, and He Could Have Been Saved Had He Let Her Sink.

Newburg, N. Y., Jan. 24.—Walter Watts, aged seventeen, and Miss Mary Sinclair, aged eighteen, of this city, with six other young people, started for Cornwall, four miles distant, last night. They crossed a creek in the ice a foot wide.

When they returned the tide had changed, and the ice floe was separated from the main body, leaving a wide space of open water. Watts and Miss Sinclair saw the open water, but supposing it to be a "thin ice," they skated into it. The others made desperate efforts to save them by forming a line on the ice on the left and right, but they were too late. Watts and Miss Sinclair were drowned.

ARMED MEN FORBADE HIM TO WED HER.

Such, at Least, is the Excuse of a Syrian Merchant Who is Sued for Breach of Promise, P. 240

Yak Oussani, a tobacco importer, one of the wealthiest members of the Syrian colony of this city, was arrested yesterday on an order issued by Justice Bookstaver of the Supreme Court, because of his refusal to keep his promise to marry Rosa Kara, a Syrian girl, living at No. 228 Hudson Street, Brooklyn. She has instituted an action for breach of promise of marriage, asking \$20,000 damages. Oussani was later in the day released on \$1,000 bail.

According to Rosa Kara, she met Oussani through a mutual friend named Mary Arab, who had been living at No. 228 Hudson Street, Brooklyn. She had been living at No. 228 Hudson Street, Brooklyn. She had been living at No. 228 Hudson Street, Brooklyn.

Almanac for Wednesday, Jan. 25.

Sun. rises... 7:31 M. Moon sets... 6:54 A. M.

High and Low Water to-day.

Governor's Island, Sandy Hook, R. V. L. W. H. W.

12:32 A. M. 1:25 P. M. 8:32 A. M. 12:03 A. M.

Note—High water at Bell's Cove occurs 1 hour and 40 minutes later than at Governor's Island. The time shown in this tide table is 75th meridian west.

BEAR HAMMER STOCKS DOWN.

On the Decline, Which Occurred in the Closing Hour, the Big Interests Were Buyers.

Wall Street, Jan. 24.

An extensive reaction in the market toward the close caused declines in many of the active stocks, nearly equal to the gains of yesterday. From the very start the bear contingent were industriously seeking for vulnerable points. Every soft spot was taken advantage of by short sales in the expectation of making good turns on that side of the market. It was not, however, until within an hour of the close that these tactics met with any degree of success.

Then one after another of the active shares were started downward, setting a pace which would have been fatal in any other market than the sort which exists every day under present conditions.

The reactionary movement was begun in London. The largest active share in the market is for London account. Hence it was only natural that efforts should be made to depress prices there in the hope of bringing about a reaction which would permit covering of these contracts at a minimum loss. Arbitrage houses, however, under orders from English correspondents, sold extensively at the opening of the local market, finding a market resistance to the contracts covered hurriedly and another opportunity waited for. On the first full short selling was renewed, but at a price which was not so low as the first. The reaction was then spurt in Missouri Pacific, People's Gas and Federal Steel turned the tide the other way. On the final hour there were evidences of excellent buying. The commission houses under orders from their customers sold to realize profits first and then to cover their losses.

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

14 U. S. 2's	100 1/2	100 1/2	100 1/2
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19 U. S. 2's	100 1/2	100 1/2	100 1/2
20 U. S. 2's	100 1/2	100 1/2	100 1/2
21 U. S. 2's	100 1/2	100 1/2	100 1/2
22 U. S. 2's	100 1/2	100 1/2	100 1/2
23 U. S. 2's	100 1/2	100 1/2	100 1/2
24 U. S. 2's	100 1/2	100 1/2	100 1/2
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34 U. S. 2's	100 1/2	100 1/2	100 1/2
35 U. S. 2's	100 1/2	100 1/2	100 1/2
36 U. S. 2's	100 1/2	100 1/2	100 1/2
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41 U. S. 2's	100 1/2	100 1/2	100 1/2
42 U. S. 2's	100 1/2	100 1/2	100 1/2
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45 U. S. 2's	100 1/2	100 1/2	100 1/2
46 U. S. 2's	100 1/2	100 1/2	100 1/2
47 U. S. 2's	100 1/2	100 1/2	100 1/2
48 U. S. 2's	100 1/2	100 1/2	100 1/2
49 U. S. 2's	100 1/2	100 1/2	100 1/2
50 U. S. 2's	100 1/2	100 1/2	100 1/2
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